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MISMATCHING MONEY AND JOBS:

State Business Incentives Bypass Greatest Need

BY ALLAN FREYER, *Policy Analyst*

Money North Carolina spends on incentives to grow businesses and create jobs overwhelmingly favors the state's most wealthy urban areas at the expense of the state's most distressed—often rural—areas. This is happening because the design and implementation of the state's economic development incentive programs—the public dollars given to companies to support job creation and private investment—fail to ensure that development goes where it is actually needed.

To make sure taxpayer dollars achieve economic development in areas that need it most, North Carolina should address this targeting mismatch by reforming the design and implementation of its incentive programs. The goal should be to reduce the amount of incentive dollars spent in the wealthiest counties and increase infrastructure and community-based business development investments in the poorest counties.

The state's incentive programs should never be the only way that job creation is sought. It is crucial also to maintain investments in schools, transportation, safe communities, and other building blocks of economic growth that help attract businesses and families. But as long as incentives are part of the state's policy portfolio, it is important that they be employed in ways that have the best opportunity to bring jobs and economic growth to parts of the state that are lagging.

In the 20 years since North Carolina began using these incentives in hopes of promoting economic development, the state has consistently been recognized for following some of the best practices for ensuring that incentive programs deliver on their goals.[1] In particular, North Carolina's strong accountability and performance measures—the rules that require companies receiving taxpayer-funded incentives to actually live up to their promises of job creation or have their incentive grants taken away—are credited with protecting taxpayer dollars and helping grow the economy more than programs in states without these performance requirements.[2]

Unfortunately, North Carolina has not been so successful when it comes to targeting these incentives to the regions of the state most in need of private job creation and investment. Since 2007, North Carolina's least distressed counties have received more than three out of every four incentive dollars awarded by these programs and more than half of the total number of promised jobs to be created or retained as a result of these programs.[3]

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Additionally, the state is spending 40 percent more in incentive dollars for each job created in the wealthiest counties than it spends per job in the most distressed counties. And perhaps even more troubling, 56 percent of the total incentive dollars awarded since 2007 was spent in just three counties — Mecklenburg, Wake, and Durham. Far from suffering high levels of economic distress, these three counties are the epicenter of the fastest job growth in the state, reinforcing the reality that the state's incentive programs are targeting the regions least in need of economic development and likely subsidizing economic activity that would have occurred even without public dollars.

The role of incentives in economic development

Incentives aimed at encouraging a business to locate or expand in a certain place remain a controversial tool in North Carolina and across the nation, largely because they have rarely been found to be an effective strategy for boosting a state's overall job growth or improving the economic conditions of impoverished or distressed counties.[4] These programs are often criticized as a source of bidding wars between in the states as companies play one state against another in search of the best deal—with damaging impacts for state budgets. Additionally, money given to companies in this manner means there is less left for schools, job training, and infrastructure investments that have been consistently proven to generate better long term job creation and economic performance than incentives.

Nonetheless, incentives remain one of the most commonly used tools in states' economic development arsenal. These reasons make it especially important that policymakers ensure that these incentive programs are as effective as possible in generating meaningful return on investment—especially in the most economically distressed areas.

To this end, the General Assembly has sought to design the state's flagship incentive programs specifically to target investment and job creation to rural and distressed areas. The backbone of this targeting effort involves a system of "Tiers," under which counties are categorized based on their relative level of economic distress. The 40 counties with the highest levels of economic distress as determined by the Department of Commerce are designated Tier 1; the next 40 are in Tier 2; and the remaining 20 — the most well-off counties, almost all of which are urban centers — are in Tier 3. All of the Tier 1 counties are rural. By statute, a number of state programs, including economic development, are supposed to use the tiering system to direct resources to the most distressed counties.

North Carolina's Incentive programs

Here is a look at how this plays out with the state's five major incentive programs tasked with attracting new businesses and retaining existing businesses.[5] Three of the programs (JDIG, JMAC, and OneNC) are focused primarily on job creation and are considered "performance-based"—they require companies that are awarded incentives to live up to their promises of job creation and investment levels in order to actually receive the dollars from the state. The other two programs (IDF and the IDF-Utility Account) are focused on developing a county's infrastructure, including roads, water, sewer, and power lines.

- Jobs Maintenance and Capital Fund

Created in 2007 to prevent the closure of large facilities, JMAC was originally intended to encourage retention of at least 2,000 high-paying, high-quality jobs and large-scale capital investment in Tier 1 counties. But the program was watered down in 2008 to aid firms that retained at least 320 jobs and invested at least $60 million in converting existing facilities to new product lines. There have been three JMAC deals since 2007, credited with saving 4,500 jobs in Tier 1 counties.

- Job Development Investment Grant

JDIG was created in 2002 to provide annual grants to new and expanding businesses for periods up to 12 years. Since 2007, the program has used a unique targeting system that uses incentives in wealthier counties to help pay for infrastructure development in the state's poorest counties. Specifically, 100 percent of JDIG grants in Tier counties stay in Tier 1 counties, while 15 percent of the JDIG money awarded to projects in Tier 2 counties and 25 percent in Tier 3 counties goes into the IDF-Utilities Account to fund rural industrial infrastructure development (see below). In this way, the state is trying to ensure that more distressed counties receive additional benefits from JDIG, even if those benefits don't directly involve additional job creation.

- OneNC Fund

The state's oldest existing discretionary incentive program, created in 1993, makes a similar effort to target job creation/retention resources to the state's hardest-hit counties. Unlike JDIG, which provides a grant directly to businesses, OneNC provides a matching grant to county governments. Both the state and local share are then combined and offered to a business to locate in that county. The goal of the matching program is to help level the incentive playing field for distressed counties by providing local governments with more resources than they would otherwise have for economic development projects.

- Industrial Development Fund

Focused on industrial infrastructure development rather than short-term job creation, the fund provides grants to units of local government to build or improve water/sewer, gas, telecommunications, power lines, and transportation projects that benefit employers. The overwhelming majority of these projects are in rural, Tier 1 counties—a deliberate effort to target economic development to more distressed areas. While the IDF receives General Fund appropriations, the related IDF-Utility Account is funded by transfers from JDIG awards in Tier 2 and Tier 3 counties, as noted above, reinforcing the state's intention to shift resources from the wealthiest regions of the state to the least well-off.

Wealthier Tiers receive more incentives than distressed Tiers

The targeting provisions detailed above have proven ineffective in achieving regional parity in incentive granting. In fact, despite relative equity in the number of projects granted to counties in each Tier, the overwhelming majority of the state's economic development incentive dollars — and the jobs promised by these projects — have gone

FIGURE 1: **North Carolina's Job creation/retention incentive programs, 2007-2013**

Program	Number of Projects	Total Awarded	Number of Created/ Retained Jobs Promised*
One NC Fund	341	$86 million	86,894
JMAC	3	$67 million	4,801
JDIG	130	$661.6 million	77,285
Industrial Development Fund	26	$4.9 million	0
IDF - Utility Account	55	$20.7 million	0
TOTAL	**555**	**$840.3 million**	**168,981**

*To remove duplicate jobs promised by firms receiving both JDIG and OneNC projects, jobs are partitioned according to percentage of the incentive they receive from each project

to the state's wealthiest Tier 3 counties. And even more troublingly, the state is spending close to 75 percent more for each job in these economically stronger Tier 3 counties than in the more economically distressed Tier 1 counties.

On the surface, it looks like North Carolina's tiered targeting efforts are working: the state's most distressed counties have received the largest number of incentive projects since 2007 — Tier 1 counties received 216 projects, compared to the 150 in moderately distressed Tier 2 counties, and 189 in the least distressed Tier 3 counties. Almost four out of every 10 projects have occurred in these Tier 1 counties.

But relative parity in the number of projects has not translated into an equally equitable distribution of those projects geographically—or in terms of incentive award dollars and promised jobs. Of the 18 counties in which there were no incentive projects since 2007,

FIGURE 2: **North Carolina's total incentive awards, jobs, and projects by Tier, 2007-2013**

Tiers	Total Incentive Dollars Awarded	Total Jobs Promised	Total Number of Incentive Projects	Cost per Job
1	$181.7 million	42,235	216	$4,303
2	$66.5 million	36,814	150	$1,807
3	$592.1 million	89,932	189	$6,584
TOTAL	**$840.4 million**	**168,981**	**555**	**$4,973**

14 are highly- and moderately-distressed Tier 1 and Tier 2 counties. At the same time, the Tier 3 counties have received considerably more incentive dollars and jobs promised than the more distressed counties in the other two tiers. As seen in Figure 2, North Carolina has granted more than $840 million through its major incentive programs since 2007, and $592 million—more than 70 percent of the money—went to the state's least distressed, Tier 3 counties. This is almost triple the incentive dollars awarded to projects in the state's most distressed Tier 1 counties and more than nine times the amount awarded to moderately distressed Tier 2 counties.

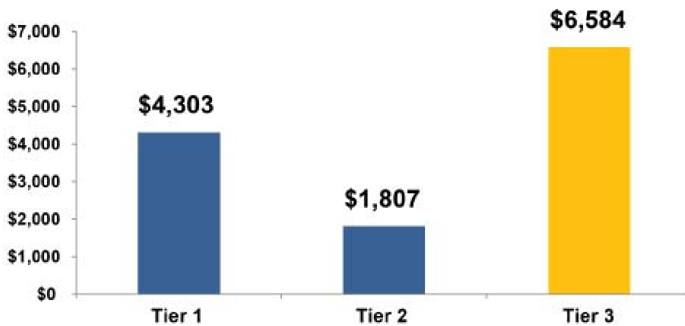
The state is following a similar pattern in targeting the creation and retention of jobs. Each OneNC, JDIG, and JMAC project is required to promise a specified number of jobs to be created or retained in exchange for the incentive. While these promised jobs do not always translate into actual jobs created or retained, they are a useful measure of assessing where the state is seeking to improve employment growth. Given that the distressed Tier 1 counties are the most in need of jobs,[6] effectively targeted incentive programs would attempt to deliver more jobs to these counties than to the wealthier Tier 3 counties. Yet the opposite is happening. Since 2007, the state has implemented incentive projects that promised to create almost 90,000 jobs in the state's least distressed counties, more than double the 42,235 jobs promised to the most distressed Tier 1 counties. Put another way, the state's incentive projects promised two jobs to the wealthiest counties in the state for every one job promised to the poorest counties.

North Carolina pays more per job in wealthy counties than in distressed counties

An additional cause of concern is that the state pays more for each job promised in the Tier 3 counties than for each job promised in the Tier 1 counties. As typically envisioned, economic development incentives are often used to help more distressed, less economically competitive communities increase their attractiveness for mobile capital,[7] despite the significant body of research finding that that public investments in education, job training, and infrastructure are better strategies for improving a community's attractiveness to business.[7] Since more distressed communities typically lack many of these investments—especially in training the workforce—it could be expected that the state would offer more incentives in more highly distressed counties than in less distressed counties in order to make up for deficits in these other areas. And by the same token, wealthier, less distressed counties typically have more of these investments, which make them more attractive to business, with less reason to rely on large incentive awards to secure capital investment. As a result, the state could be expected to spend less money on incentives for every job promised in wealthier, more competitive counties than in more distressed, less competitive counties.

But North Carolina has done the opposite by spending more per job on incentives in Tier 3 counties than in Tier 1 (See Figure 3). Since 2007, the state has spent $6,580 per promised job in the Tier 3 counties—about one-and-a-half times the $4,303 the state is paying for each promised job in the more distressed Tier 1 counties and more than four times the amount paid for every job promised in the moderately-distressed Tier 2 counties.

FIGURE 3: North Carolina incentives pay more per job in wealthy counties than in less distressed counties



Urban counties see greater incentive investment than rural counties

As shown in the maps in the following page, the pattern of mismatched targeting also shows up at the regional level. While the counties that did not receive any incentive projects are confined almost entirely to rural areas in the mountain West and Eastern North Carolina—especially the impoverished Black Belt counties in the Northeast—the majority of incentive deals, incentive award dollars, and promised jobs are concentrated in the state's most urban and prosperous regions of the state: Asheville/Buncombe, the Research Triangle, along the I-40 corridor in the Triad, and the Greater Charlotte region.

In perhaps the most troubling trend in the state's targeting mismatch, just three

FIGURE 4: Three urban counties received more incentive dollars than the rest of the state combined

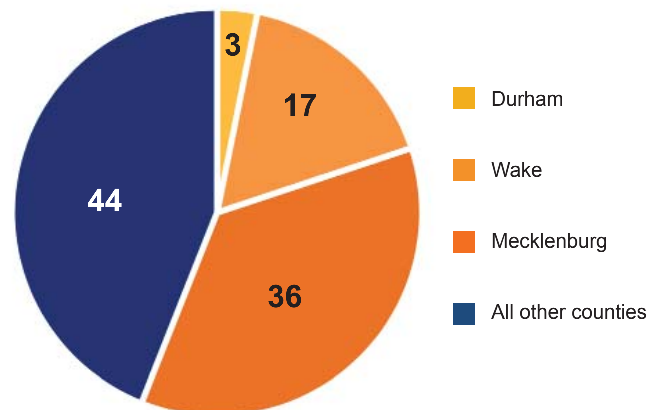
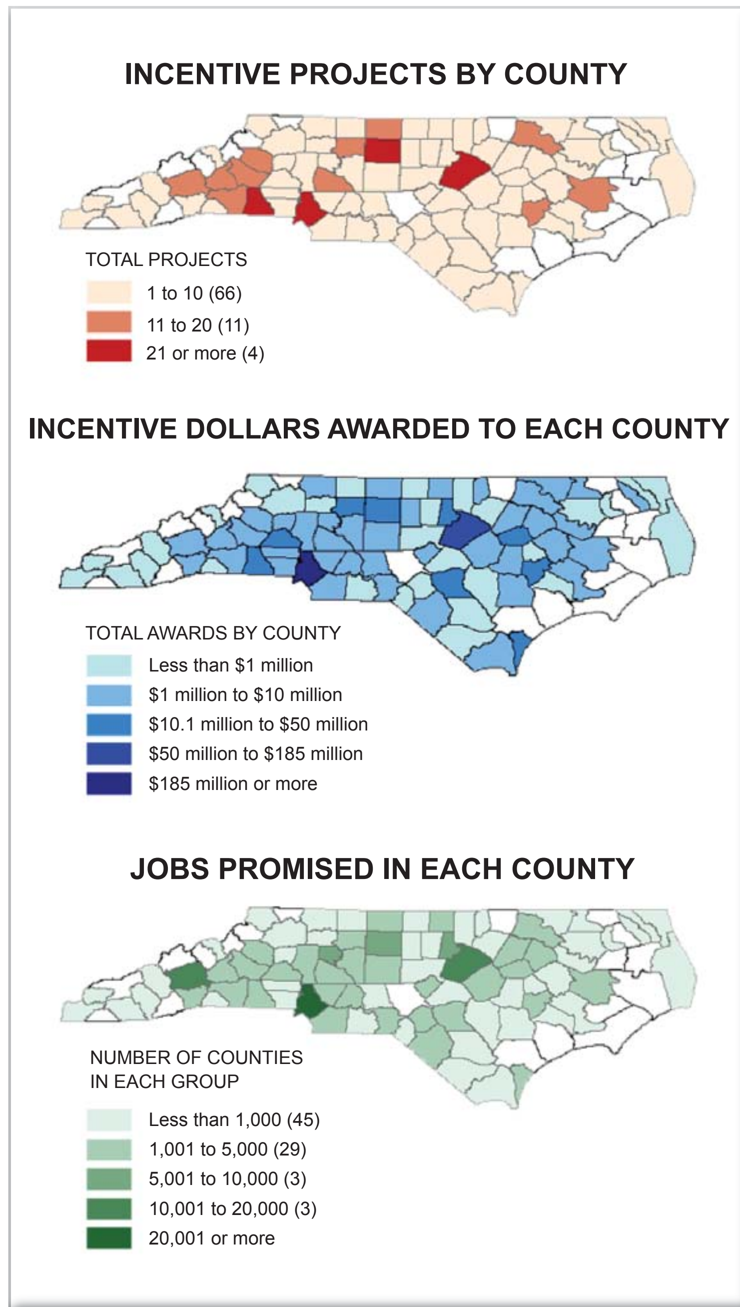


FIGURE 5:



counties account for more than 56 percent of the total incentive dollars granted statewide since 2007—Durham, Wake, and Mecklenburg. Mecklenburg alone received more than a third ($303 million) of the entire $840 million granted across the state over this period (See Figure 4). This number reflects not just long-term incentive investment in Mecklenburg over the past six years, but also a single project that received the largest incentive award in North Carolina history: a $100 million grant aimed at securing the location of the North American headquarters for financial services giant MetLife. This single project was intended to create more than 2,000 jobs in the Charlotte/Mecklenburg region—more than 20 times the number of jobs promised to Tier 1 Northampton County in Eastern North Carolina and four times the promised jobs in Graham County in the West.

Exacerbating this regional mismatch, Durham, Wake, and Mecklenburg are already the counties with the fastest employment growth in the state—more than 70 percent of the state's job creation since the end of the Great Recession has occurred in these urban, prosperous counties.[9] In other words, the state is investing the majority of its resources in the regions that need it least.

Factors driving incentive targeting mismatch

Three factors related to the design and implementation of North Carolina's incentive programs explain why they tend to benefit the state's least distressed communities instead of the communities that need job creation the most.

► **North Carolina spends 20 times as much on a typical JDIG project than it does on a OneNC project, but only gets double the per project return on investment in terms of jobs promised and private capital leveraged.**

As seen in Figure 6, the state spends $252,299 for each project funded by OneNC, while it spends more than $5 million on each JDIG project. In return, the state promised 595 jobs and $52 million in private investment per JDIG project, and 255 jobs and $25 million in leveraged private investment for each OneNC project.

FIGURE 6: **JDIG and OneNC compared**

Program	Jobs promised per project	Incentive cost per project	Private Investment per project
OneNC	255	$252,299	$25,298,516.74
JDIG	595	$5,089,330	$52,066,866.06

In effect, JDIG incentives simply cost more for each project than do the OneNC projects; they cost 20 times as much and only provide double the return on the state's investment.

► **JDIG program guidelines and projected economic impact thresholds bias incentive awards towards larger-scale employers attracted to urban areas with highly skilled workers, supply chains, and extensive transportation infrastructure.**

JDIG is designed to award significantly more incentive dollars for each leveraged dollar of private investment than awarded by OneNC. Coupled with the higher incentive-to-private-investment ratios are the statutory requirements that JDIG projects meet certain economic impact thresholds in terms of additional jobs created and incomes generated through the project's ripple effects across the overall state economy. Taken together, these two factors ensure that JDIGs end up rewarding high-value, capital intensive companies with larger incentive award values, especially in growing, high-skill manufacturing, financial services, and advanced business services industries—the types of industries most likely to value the skilled workforce, existing supply chains, and well-maintained Interstate highways prevalent in urban Tier 3 counties along the I-40, I-85, and I-95 corridors. OneNC was designed to help level the playing field through matching grants, so the capital investment, jobs promised, and economic impacts required are much smaller. Additionally, OneNC typically supports employers that don't require as much in the way of labor skills as those companies involved in JDIG projects.

FIGURE 7: **JDIG and OneNC projects by Tier**

Tier	Number of OneNC Projects	Number of JDIG Projects	Number of Joint OneNC/JDIG Projects
1	130	22	7
2	110	20	9
3	101	88	25
Total	**341**	**130**	**41**

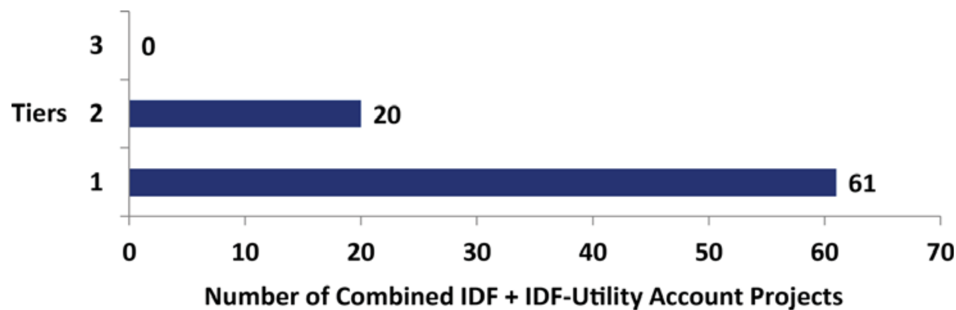
The result is that the state has offered more JDIGs in the wealthier Tier 3 counties than the more distressed Tier 1 counties—and has spent more per job and more per project in incentives in urban, wealthy areas than in poorer, rural areas. As seen in Figure 6, 88 of the 120 JDIG incentives granted over the past six years have been targeted to Tier 3 counties, while 130 of 341 OneNC awards have gone to Tier 1 counties. Given that JDIG costs more per project and promises more jobs per project, it's no surprise that North Carolina's urban, Tier 3 counties have received so much more of the state's incentive spending than the state's rural Tier 1 counties.

An additional problem involves not just how these two programs are designed, but also how they are implemented.

► **The state has offered joint JDIG - OneNC deals in the counties that least need it, resulting in higher costs to the state for the same number of jobs.**

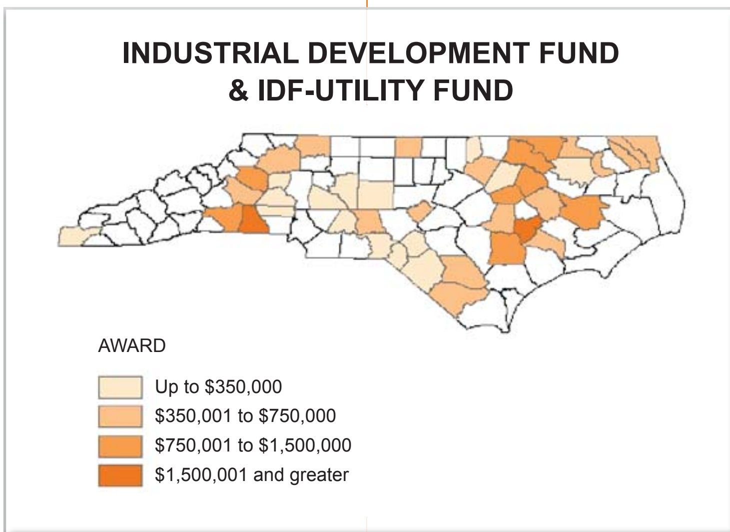
Over the past six years, North Carolina economic development officials have started using OneNC as a deal-closer to "sweeten the deal" for certain especially high-value JDIG projects. In other words, the state offers awards from both of these programs to improve North Carolina's overall incentive offer and ideally close especially close-to-call or important deals. As Figure 6 makes clear, the overwhelming majority—25 out of 41—of these joint projects ended up going to the Tier 3 counties that would be expected to need it least because the quality of their workforce, infrastructure, and other assets should make incentives less important for prospective firm location decisions. But because the state is basically offering more cash to create the same number of jobs, the effect of using joint deals in this way tends to drive up the cost of each project and contribute to higher incentive awards in the wealthy Tier 3 counties than in the Tier 1 counties that would benefit more from greater investment.

FIGURE 8: State invests majority of industrial development projects in most distressed counties



If there's one bright spot in how the state geographically targets its incentive spending, it comes in the programs focused on industrial infrastructure development. As seen in Figure 7, the combined Industrial Development Fund and the IDF-Utility Account pretty much perform as advertised. They direct assistance to the state's rural distressed counties.

FIGURE 9:



More than three out of every four projects supported by these combined funds have occurred in rural Tier 1 counties, while the remainder have been in moderately distressed Tier 2 counties. And given the transfer from Tier 3 JDIG awards to the IDF-Utility Account, this is a great example of how the state can direct capital investment to low-wealth counties the capital investment that would otherwise be spent in high-wealth regions with less need.

Given the dramatic economic disparities across North Carolina, it just doesn't make sense to keep over-investing incentive dollars in the regions of the state that need job creation the least while leaving behind the areas that need job creation the most. To address these regional inequities in economic development investment, state policymakers need to take three steps.

Policy recommendations

- **Stop offering OneNC awards as part of joint projects in Tier 3 counties.**
  Too often, the state has used OneNC to “sweeten the deal” for projects in the counties that least need deal sweeteners given the competitiveness of their workforce and infrastructure. This has increased the amount of money spent on incentives in wealthy counties like Durham and Mecklenburg and exacerbated regional disparities with the poorer, rural Tier 1 counties. If policymakers want to address these disparities, they must stop offering OneNC awards alongside JDIG projects in the wealthy urban counties.

- **Carefully consider changing the formula for awarding JDIG dollars based on capital investment requirements to bring the return on investment back in line with the OneNC program.**
  JDIG projects should not cost 20 times as much per project as OneNC to get only minimally greater return on investment in terms of job creation. Making this change would result in spending less per project and per job in Tier 3 counties than is spent now. This would help reduce disparities in regional investment. Additionally, policymakers should consider providing additional incentive “bonuses” for JDIG and OneNC projects in Tier 1 counties, similar to those granted by some of the state’s tax credits. When addressing these concerns, however, policymakers should not water down the minimum economic impact requirements each project must meet in order to receive an incentive. This particular performance requirement ensures that the state only invests in projects likely to genuinely benefit the state, and as a result, plays a critical role in protecting taxpayer investments in economic development.

- **Recognize that incentives are not the best tool for building long-term, sustainable job creation in the most economically distressed areas of the state.**
  Significant strategic investments in public schools, job training, transportation and other infrastructure, and research and development in these counties remain by far the best course of action for growing their local economies in a robust and sustainable way.

- **Recognize that the best ways to grow an economy that works for everyone in distressed communities is through community economic development.**
  These efforts build on the assets in communities, connect local projects to private capital and public loans, support home-grown businesses in their startup and expansion phases, and plan for the regional connections that can sustain growth and opportunity in the state’s most isolated counties and neighborhoods. To this end, the General Assembly should restore funding to minority community economic development nonprofits eliminated in last year’s budget.

North Carolina’s economic development approach needs to be oriented towards improving the opportunity and outcomes for all communities, especially the most economically distressed. Assessing North Carolina’s progress against how well it performs in struggling communities can identify just how much progress the state is making in promoting an economy that works for all of its citizens.

1 Pew Center for the States. (2012). Evidence Counts: Evaluating State Tax Incentives for Jobs and Growth

2 Ibid.

3 2007 is the earliest year for which data on JDIG, OneNC, JMAC, IDF, and the IDF-Utility Account were available from the NC Department of Commerce.

4 Peters, A. and Fisher, P. (2004). The Failures of Economic Development Incentives. The Journal of the American Planning Association. Winter 2004, Vol. 70 No.1

5 Ibid

6 This list does not include the state's programs intended to support small business development or entrepreneurship.

7 Division of Employment Security. (2014). March Unemployment Figures Released. April 21, 2014.

8 Bartik, Timothy. (2005). "Solving the Problems of Economic Development Incentives." Growth and Change, Spring 2005. Oxford: Blackwell Publishing. Also see Cobb, James. (1993). The Selling of the South: The Southern Crusade for Industrial Development, 1936-1990.

9 Sirota, A. (2013). BTC BRIEF: Empty Promises - Income Tax Cuts A Poor Strategy for Boosting the Economy. NC Budget and Tax Center, Raleigh, NC.

10 Sirota, A et al. (2013). The 2013 State of Working North Carolina. NC Budget and Tax Center, Raleigh, NC.

APPENDIX 1. Research Method

The analysis in this report makes use of data collected by the N.C. Department of Commerce on every incentive project opened from 2007 to 2013. Data includes important information on each project, including the program involved, the company receiving the award, the actual value of the award, the number of jobs promised to be created or retained, and tier of the county in which the project was located at the time of the award.

Several key assumptions were made in completing the analysis. First, we counted the number of projects rather than the number of employers that received incentives because some employers received incentives from more than a single program, some of which had different grant periods and performance standards. Secondly, we considered both the promised jobs created and jobs retained to find totasl job numbers for each project. To avoid double-counting jobs in those deals that involved both JDIG and OneNC projects, we partitioned out the jobs promised by each program according to the share of the total incentive awarded in the combined deal. Thirdly, the estimates of total incentive awards for each project accounts for the portions of JDIG awards in Tier 2 and Tier 3 counties that are distributed to the IDF-Utility Fund (15 percent of JDIG awards in Tier 2 counties and 25 percent for Tier 3 counties). Fourth, to account for the fact that some projects involve multiple counties, we partition the jobs and incentive award totals equally among each county. Finally, the analysis of the state's industrial development programs combines the Industrial Development Fund and the IDF-Utility Account.

APPENDIX 2. Incentive projects by county

County	Tiers at Times of Award	Total Incentive Award	Total Promised Jobs Created/ Retained	Total Number of Projects
Alamance	2	$4,987,200	924	7
Alexander	1/2	$1,415,500	443	3
Anson	1	$166,500	346	2
Ashe	2	$100,000	317	1
Beaufort	1	$5,381,080	2,024	13
Bertie	1	$20,000	0	1
Bladen	1	$900,000	928	4
Brunswick	3	$4,391,000	819	2
Buncombe	3	$7,259,000	11,279	13
Burke	1	$5,657,500	3,063	14
Cabarrus	3	$6,114,250	2,502	9
Caldwell	1	$7,841,818	4,506	16
Camden	1	$620,000	97	2
Caswell	1	$454,578	0	2
Catawba	2	$12,045,597	4,399	10
Chatham	3	$250,000	193	1
Cherokee	2	$320,000	199	2
Chowan	1/2	$505,473	135	3
Cleveland	1	$15,295,287	4,745	23
Columbus	1	$800,000	324	3
Craven	2	$3,204,350	720	3
Cumberland	1	$30,000,000	2,398	1
Currituck	2	$500,000	0	1
Dare	2	$213,000	64	1
Davidson	2	$6,307,679	1,937	9
Davie	2	$4,724,050	5,174	7
Duplin	1/2	$1,122,000	265	4
Durham	3	$26,677,353	5,350	10
Edgecombe	1	$3,912,152	1,352	9
Forsyth	3	$20,609,500	4,896	15
Franklin	2	$750,000	65	2
Gaston	2	$1,872,550	474	5
Graham	1	$250,000	500	1
Granville	2	$215,000	379	3
Greene	1	$110,000	57	1
Guilford	2/3	$34,185,060	9,642	21
Halifax	1	$7,742,137	1,367	11
Harnett	2	$200,000	378	1
Haywood	2	$140,000	363	1
Henderson	2/3	$3,473,700	2,561	6
Hertford	1	$1,012,000	48	4
Hoke	2	$578,000	1,054	6
Iredell	3	$2,900,090	2,933	9
Jackson	2	$200,000	174	1

APPENDIX 2. Incentive projects by county
(cont.)

County	Tiers at Times of Award	Total Incentive Award	Total Promised Jobs Created/ Retained	Total Number of Projects
Johnston	3	$8,144,750	4,693	8
Jones	1	$660,000	0	3
Lee	2	$4,640,050	2,264	5
Lenoir	1	$31,982,630	3,083	18
Lincoln	2/3	$4,183,150	796	6
Macon	2	$56,000	121	1
Martin	1	$7,265,000	854	3
McDowell	1	$3,510,000	2,524	13
Mecklenburg	3	$303,602,707	24,252	55
Mitchell	1	$280,000	364	2
Montgomery	1	$1,042,620	158	4
Nash	1/2	$1,986,634	3,389	6
New Hanover	3	$28,146,000	2,992	4
Northampton	1	$1,675,000	109	5
Orange	3	$100,000	379	1
Pasquotank	2	$1,877,500	482	4
Person	2	$5,650,250	2,291	9
Pitt	2	$2,135,450	986	4
Polk	2	$115,000	64	1
Randolph	2	$1,264,945	1,728	9
Richmond	1	$4,361,000	1,694	9
Robeson	1	$1,936,500	3,742	8
Rockingham	1	$2,444,250	1,753	11
Rowan	2	$3,682,350	2,661	13
Rutherford	1	$5,042,000	1,495	11
Sampson	2	$238,000	187	2
Scotland	1	$648,800	787	4
Stanly	2	$1,194,000	1,725	4
Stokes	2	$130,000	542	1
Surry	1/2	$3,904,000	770	9
Union	3	$3,458,500	1,699	6
Vance	1	$3,758,000	259	5
Wake	3	$140,525,249	16,246	29
Wayne	1/2	$1,077,400	981	7
Wilkes	1/2	$776,225	102	3
Wilson	1/2	$32,638,103	2,553	6
Yadkin	2	$800,000	864	3
Grand Total		**$840,355,466**	**168,981**	**555**

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